

An ordinance to contract an indebtedness on behalf of the City by the issue of its bonds in the sum of sixty-five thousand dollars to raise money for the purchase, improvement and repair of the water works plant and system now in operation in said city or to construct a system of water works for fire, domestic and other purposes to be forever owned, managed and operated by the said city, and to carry out the provisions of an ordinance entitled "An Ordinance to Authorize the City Council of the City of Grand Junction to purchase, improve and repair the water works plant and system now in operation in said city and in the event of a failure to purchase the same to construct a system of water works for fire protection and domestic purposes to be forever owned, managed and operated by the said city, and to contract an indebtedness on behalf of said city by the issuance of its bonds in the sum of sixty-five thousand dollars for such purpose, and to submit the question of such approval and authorization to the voters of said city who are tax payers under the law," passed and approved by the City Council on the 9th day of March, A. D., 1897.

WHEREAS, at a general election of the voters of the City of Grand Junction, who were at the date of said election tax payers under the law, held April 6th, A. D., 1897, there was submitted to said voters the question of approving or rejecting the adoption of the ordinance entitled, "An Ordinance to Authorize the City Council of the City of Grand Junction to purchase, improve and repair the water works plant and system now in operation in said city and in the event of a failure to purchase the same to construct a system of water works for fire protection and domestic purposes to be forever owned, managed and operated by the said city, and to contract an indebtedness on behalf of said city by the issuance of its bonds in the sum of sixty-five thousand dollars for such purpose, and to submit the question of such approval and authorization to the voters of the city who are tax payers under the law," passed and approved March 9th, A. D., 1897, at which said election a majority of the voters who were tax payers under the law voting upon the question voted in favor of the same and authorized the issuance of bonds therein mentioned for the purpose therein set forth.

THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION:

Section 1. That said city is hereby authorized to create and does hereby create an indebtedness in order to raise money for the purchase, improvement and repair of, or the construction of water works and the supplying of said city and its inhabitants with water by the issuance of its bonds in the sum of sixty-five thousand dollars redeemable in ten years and absolutely due and payable in fifteen years from the date of issuance, which said bonds shall bear interest at the rate of six per cent per annum.

Section 2. There shall be issued sixty-five (65) bonds for the principal sum of one thousand dollars (\$1000) each to be numbered in regular order from one to sixty-five both inclusive, bearing interest at the rate of six per cent per annum, payable semi-annually on the first days of May and November of each year, which interest shall be evidenced by coupons attached to each of said bonds; said coupons shall be numbered from one to thirty both inclusive, and be authenticated with the signature of the City Treasurer only. Said bonds shall bear date the first day of May, A. D., 1897, shall be signed by the Mayor and City Clerk, sealed with the seal of said city, countersigned by the City Treasurer and issued under the direction of the City Council and shall be payable at the banking house of Kountze Brothers in the City of New York, or at the office of the City treasurer of the City of Grand Junction, at the option of the legal holder.

Section 3 Said bonds shall be in the following form, viz:

UNITED STATES OF AMERICA.

No. \$1000
THE CITY OF GRAND JUNCTION, MESA COUNTY, COLORADO, WATER BOND.

The City of Grand Junction, in the County of Mesa, and State of Colorado, for value received, acknowledges itself indebted and hereby promises to pay to the bearer, One Thousand Dollars, gold coin of the United States of America of the present standard of weight and fineness, on the first day of May, A. D., 1912, with interest thereon at the rate of six per cent per annum, payable semi-annually in like gold coin on the first day of November and the first day of May, both principal and interest payable at the office of the City Treasurer in the said city of Grand Junction, Colorado, or at the banking house of Kountze Brothers in the city of New York, U. S. A., at the option of the legal holder, upon the presentation and surrender of this bond or of the annexed coupons respectively, as they severally become due.

This bond is one of a series of sixty-five bonds, all of like tenor, date and amount, numbered consecutively from one to sixty-five both inclusive, which the said city of Grand Junction has issued in order to raise money for the purchase, improvement and repair of, or the construction of water works and the supplying of said city of Grand Junction with water, duly and in due time, form and manner adopted, published and made a law of said city and under and by virtue of and in full and strict compliance with the provisions of an Act of the General Assembly of the state of Colorado, relating to municipal corporations and by virtue of the authority of a vote of the qualified electors of the said city who were

tax payer's under the law, present and voting on the question at a general election held in the said city on the 6th day of April, A. D. 1897, at which election a majority of all the legal ballots cast upon the question were in favor of the creation of said indebtedness for the purchase, improvement and repair of, or the construction of water works and the supplying of said city and its inhabitants with water. And it is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuing of this bond, to render the same lawful and valid, have been properly done and performed in regular and due time, form and manner, as required by law, and that the total indebtedness of said city including this bond, exceeds neither the Statutory nor the Constitutional limitation of the State of Colorado

The bonds comprised in this series shall be redeemed by the said city in consecutive order, beginning with Bond No. 1.

IN TESTIMONY WHEREOF, the said City of Grand Junction, has caused this bond to be signed by its Mayor, attested by its City Clerk, under the corporate seal of said city, and countersigned by the City Treasurer of said City of Grand Junction, Colorado, this 1st day of May, A. D. 1897.

....., Mayor.
Attest City Clerk.
Countersigned by
..... City Treasurer.

And the said coupons shall be in the following form:

No. \$30.00

On the first day of A. D.
The City of Grand Junction, in the county of Mesa and state of Colorado, will pay the bearer Thirty Dollars, in Gold Coin, at the office of the City Treasurer of the City of Grand Junction, or at the Banking House of Kountze Brothers, in the City of New York, at the option of the holder, being six months interest due on that day on Water Bond.

..... City Treasurer.

Section 4. It shall be the duty of the City Council, annually hereafter, and so long as any of the aforesaid bonds shall be outstanding and unpaid, at the time and in the manner fixed by law for levying other city taxes, to levy a special tax sufficient in amount to pay the accruing interest on said bonds, and it shall be the duty of the city council

in the year A. D. 1907, and annually thereafter, so long as any of said bonds shall be outstanding and unpaid, to levy, in addition to the aforesaid tax for interest, a tax sufficient in amount to pay one-fifth part of the amount of the principal of said bonds, or so much thereof as shall be necessary, and such taxes when collected shall only be applied to the payment of the interest and principal of said bonds until said indebtedness shall have been fully paid and discharged.

Section 5. The city council shall have the power in its discretion to apply any sum in the treasury belonging to the sinking fund so created, and the purchase for the city of said bonds before the maturity thereof, and the bonds so purchased shall be cancelled or destroyed in such manner as the city council may direct.

Section 6. The proceeds of all rents, charges and assessments for water, realized by said city shall be sacredly applied to the payment of the annual interest charge created by the issuance of said bonds, and shall be applied to the reduction of the tax above provided for.

Section 7. This ordinance shall be irrevocable until the indebtedness herein provided for shall have been fully paid.

Passed and adopted this 24. day of April A. D. 1897.

W. P. ELLA, Mayor
Attest, NANNIE E. FORRY, City Clerk.